



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986				
							1st Qtr	2d Qtr	3d Qtr	Oct
United States	2.6	-7.2	5.9	11.2	2.0		1.2	-2.1	2.2	1.0
Japan	1.0	0.4	3.5	11.1	4.6		0.7	0.9	-2.1	-20.3
West Germany	-2.3	-3.2	0.3	3.3	3.9		-0.1	10.6	-5.3	16.2
France	-2.6	-1.5	1.1	2.5	0.5		-5.8	6.2	9.2	0
United Kingdom	-3.9	2.1	3.9	1.3	4.8		-2.9	5.8	3.3	1.1
Italy	-1.6	-3.1	-3.2	3.3	1.2		11.7	6.1	-12.9	77.4
Canada	0.5	-10.0	5.3	8.8	4.3		-0.9			-4.8

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986				
							Year	3d Qtr	4th Qtr	1st Qtr
United States	2.5	-2.1	3.6	6.4	2.7		4.1	2.1	3.8	0.6
Japan	4.1	3.1	3.3	5.0	4.7		3.5	4.7	-1.7	3.8
West Germany	-0.2	-1.0	1.8	3.0	2.5		6.9	-2.7	-4.2	14.3
France	0.2	1.8	0.7	1.5	1.4		3.7	2.6	-0.8	4.3
United Kingdom	-1.4	1.9	3.5	2.8	3.4		-0.4	0	5.5	1.4
Italy	0.2	-0.5	-0.2	2.8	2.3		2.4	-0.7	-1.2	11.6
Canada	3.3	-4.4	3.1	5.5	4.0		3.1	7.3	2.4	3.1

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986				
							1st Qtr	2d Qtr	3d Qtr	Oct
United States	10.3	6.2	3.2	4.3	3.5		1.4	-1.7	2.6	1.8
Japan	4.9	2.6	1.9	2.3	2.0		0.4	0.9	-2.0	1.2
West Germany	6.0	5.3	3.3	2.4	2.2		-0.9	-1.1	-0.5	-4.9
France	13.3	12.0	9.5	7.7	5.8		0.9	1.7	2.6	2.0
United Kingdom	11.9	8.6	4.6	5.0	6.1		4.2	0.5	2.6	3.0
Italy	19.3	16.4	14.9	10.6	8.6		5.9	5.0	5.1	1.9
Canada	12.5	10.8	5.8	4.3	4.0		4.7	3.0	4.7	6.3

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2d Qtr	3dQtr	Oct	Nov
United States ^b	7.1	6.6	11.2	7.0	9.1	7.9	16.8	18.4	15.0	23.0
Japan	3.7	7.1	3.7	2.8	5.0	7.5	9.4	9.5	8.6	14.0
West Germany	1.1	3.6	10.2	3.3	4.4	9.8	11.3	7.4	9.4	18.3
France	12.2	13.9			8.8	19.5	0.5	7.7		
United Kingdom	NA	NA	13.0	14.7	16.7	21.4	24.2	30.7	-14.1	
Italy	11.2	11.6	15.1	12.3	13.7	8.4	2.3	5.5		
Canada	3.8	0.7	10.1	3.4	4.2	-4.3	-2.0	15.6	14.4	26.1

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985	1986					
							1st Qtr	2d Qtr	3d Qtr	Oct	Nov
United States	7.5	9.6	9.4	7.4	7.1	7.0	7.1	6.8	6.9	6.9	
Japan	2.2	2.4	2.7	2.7	2.6	2.6	2.8	2.9	2.8	2.8	
West Germany	5.6	7.7	9.2	9.1	9.3	9.1	9.0	8.9	8.7	8.7	
France	7.6	8.4	8.6	9.7	10.0	9.8	10.1	10.2	10.2	10.2	
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.5	11.6	11.6	11.5	11.4	
Italy	8.4	9.1	9.9	10.4	10.5	11.5	11.3				
Canada	7.5	11.1	11.9	11.3	10.5	9.7	9.6	9.7	9.4	9.4	

^a Prior to May 1986, unemployment rates for France were estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2d Qtr	3d Qtr	Oct	Nov
United States ^b										
Exports	233.5	212.3	200.6	218.0	213.2	53.0	53.2	55.3	19.0	
Imports	261.0	244.0	258.4	326.3	346.2	91.6	88.1	93.3	29.8	
Balance	-27.5	-31.6	-57.9	-108.3	-133.0	-38.6	-34.9	-38.0	-10.8	
Japan										
Exports	149.6	138.2	145.5	168.1	173.9	47.7	51.2	53.9	18.1	17.6
Imports	129.5	119.6	114.0	124.1	118.0	29.9	29.0	28.2	9.8	8.0
Balance	20.1	18.6	31.4	44.0	56.0	17.8	22.2	25.6	8.2	9.6
West Germany										
Exports	175.4	176.4	169.5	171.9	184.2	55.2	60.9	63.3	21.8	20.5
Imports ^c	163.4	155.3	152.9	153.1	158.9	45.0	47.8	48.2	17.9	15.7
Balance	11.9	21.1	16.6	18.8	25.4	10.2	13.1	15.2	3.9	4.8
France										
Exports	106.3	96.4	95.1	97.5	101.9	30.4	29.8	32.4	11.0	10.7
Imports	115.6	110.5	101.0	100.3	104.5	30.3	30.9	32.1	11.0	10.8
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-1.1	0.3	0	-0.1
United Kingdom										
Exports	102.5	97.1	92.0	93.7	100.9	26.1	26.9	26.1	8.8	9.3
Imports	94.6	93.1	93.3	99.4	103.5	28.2	29.3	30.6	10.0	10.7
Balance	7.9	4.0	-1.3	-5.7	-2.6	-2.1	-2.4	-4.5	-1.2	-1.5
Italy										
Exports	75.4	73.9	72.8	73.5	78.8	23.4	24.4	25.1	9.1	
Imports	91.2	86.7	80.7	84.4	90.8	26.2	24.3	24.4	9.7	
Balance	-15.9	-12.8	-7.9	-10.9	-11.9	-2.8	0.2	0.7	-0.6	
Canada										
Exports	70.5	68.5	73.6	86.6	88.1	22.0	21.2	21.6	7.4	
Imports	64.4	54.1	59.3	70.6	75.3	20.2	19.3	20.3	6.8	
Balance	6.1	14.4	14.3	16.0	12.8	1.7	1.9	1.4	0.6	

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985	1986					
						1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
United States	6.3	-8.1	-46.6	-106.5	-117.7	-34.0	-34.7	-36.3			
Japan	4.8	6.9	20.8	35.0	49.2	12.7	23.1	24.2	9.1	8.3	8.1
West Germany	-6.8	3.3	4.3	6.7	13.8	6.9	8.3	8.0	3.3	4.1	4.8
France	-4.7	-12.1	-4.9	-0.8	0.3	1.1	0.3	1.2			
United Kingdom	15.3	8.5	4.7	1.7	4.7	0.8	0.4	-1.2	-0.2	0	-0.3
Italy	-8.6	-5.7	0.6	-2.8	-4.4						
Canada	-5.0	2.1	2.4	2.6	-0.4	-1.9	-1.4	-1.6			

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986				
							1st Qtr	2d Qtr	3d Qtr	Oct
United States	9.2	1.5	1.0	1.4	-0.7	-0.4	1.7	5.2	3.8	-4.0
Japan	5.5	-6.4	-2.4	0.2	-0.6	26.1	24.9	12.0	-19.5	1.2
West Germany	-14.9	-2.8	-3.2	-7.1	0	40.7	16.6	30.3	8.6	24.8
France	-12.0	-5.5	-4.8	-2.9	2.5	33.7	-0.6			
United Kingdom	NA	NA	-6.2	-5.1	2.3	-2.6	7.2	-6.9	-9.6	-15.7
Italy	-7.8	-3.0	-4.4	-5.2	-0.3	26.3	6.2	19.9	1.7	
Canada	3.9	-2.0	0.2	-0.4	-3.5	-14.0	2.6	-10.8	41.9	8.9

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986				
							1st Qtr	2d Qtr	3d Qtr	Oct
United States	5.3	-2.0	-3.7	1.7	-2.4	-7.0	-10.2	-1.2	-4.1	36.3
Japan	3.6	-7.4	-5.0	-2.8	-4.3	-5.3	-49.2	-12.6	15.1	11.5
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	9.8	-11.3	5.5	2.6	16.3
France	-7.8	-7.2	-7.0	-3.8	-0.3	10.7	-12.1			
United Kingdom	NA	NA	-5.7	-4.5	0.5	-0.5	2.4	-8.2	8.9	-11.3
Italy	1.0	-5.3	-6.6	-3.7	-1.0	10.1	-20.0	-1.5	95.6	
Canada	8.7	-1.1	0.6	1.0	-2.1	-8.9	3.6	-7.0	8.5	17.8

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986						
							1st Qtr	2d Qtr	3d Qtr	Sep	Oct	Nov
Trade-Weighted												
United States	10.5	10.6	5.8	9.1	6.3	-17.8	-11.3	-6.9	-10.2	-4.0		
Japan	9.3	-5.7	10.4	6.2	6.8	26.8	42.4	51.2	-18.7	-17.0		
West Germany	-2.1	7.0	5.8	1.0	1.7	8.5	6.0	13.7	2.3	10.0		
France	-5.1	-6.1	-4.7	-2.1	2.7	5.8	-10.4	2.4	-2.8	14.8		
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-26.0	9.5	-17.5	-23.9	-40.9		
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	5.5	5.2	13.1	-2.8	6.0		
Canada	0.3	0.2	2.3	-2.3	-3.6	-13.1	1.7	-2.6	-1.0	-1.5		
Dollar Cost of Foreign Currency												
Japan	2.7	-12.9	4.6	0	-0.3	32.2	33.5	29.1	-4.2	-12.8	-63.4	
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	31.3	17.1	25.4	10.1	21.1	-12.5	
France	-28.7	-20.8	-15.9	-14.7	-2.7	29.7	4.4	18.5	9.1	20.5	-11.1	
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	1.7	20.8	-5.9	-12.7	-31.2	-0.2	
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	30.1	14.5	24.2	8.0	17.9	-12.3	
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-6.9	5.7	-0.3	-3.9	-0.7	1.2	

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986					
							1st Qtr	2d Qtr	3d Qtr	Aug	Sep
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	7.68	6.75	6.09	5.99	5.83	
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	6.38	5.98	5.68	5.68	5.65	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.51	4.52	4.49	4.53	4.37	
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	8.96	7.37	7.13	7.14	7.06	
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	12.26	10.12	9.90	9.87	9.95	
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	16.00	12.74	11.49	11.34	11.18	
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	11.08	9.03	NA	8.57	NA	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.41	7.91	6.99	6.31	6.23	6.05	

Agricultural Prices

	1981	1982	1983	1984	1985	1986					
							1st Qtr	2d Qtr	3d Qtr	Oct	Nov
Bananas	214.0	217.0	232.0	243.0	110.3	109.8	108.5	109.0	NA	108.5	
Fresh imported, (Total world, \$ per metric ton)											
Beef (¢ per pound)											
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	97.6	91.3	92.5	96.0	97.4	
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	87.8	84.4	89.7	91.3	95.2	
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	95.7	82.6	90.8	90.6	87.4	
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	2.01	1.73	1.61	1.62	1.57	
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	116	116	89	81	84	
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	53.60	45.51	38.91	51.03	NA	
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	289	241	208	272	310	
Rice (\$ per metric ton)											
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	453	352	294	295	303	
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	224	235	228	219	
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	218	213	199	197	203	
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	407	348	294	319	322	
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	188	184	187	185	183	
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	5.83	7.45	5.25	5.42	5.93	
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	86.4	85.6	86.0	94.1	93.6	
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	172	158	126	131	137	
Food Index ^a (1980=100)	88	78	86	92	81	95	94	82	81	83	

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2d Qtr	3d Qtr	Oct	Nov
Aluminum (¢ per pound)										
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	51.4	53.1	52.2	52.8	51.5
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	64.5	64.5	60.3	59.8	59.0
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	342.6	341.6	376.2	423.6	397.2
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	16.7	17.6	17.7	19.5	21.2
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	67.2	64.8	65.1	64.8	64.8
Nickel (\$ per pound)										
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.8	1.8	1.8	1.7	1.6
Platinum (\$ per troy ounce)										
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	517.0	600.0	600.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	383.1	420.1	510.8	570.0	527.3
Rubber (¢ per pound)										
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	42.8	38.7	35.6	32.5	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	41.7	40.1	44.1	46.6	44.8
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.9	5.2	5.3	5.7	5.6
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	74.0	71.8	73.8	73.2	74.2
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	357.4	250.5	244.9	250.7	271.2
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	8,673	7,567	6,558	5,057	4,929
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	551.2	554.4	557.1	558.9	558.9
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	28.5	33.8	37.5	40.2	36.9
Lumber Index ^e (1980=100)	95	84	114	105	103	100	121	113	110	114
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	69	70	68	70	71

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985	1986 ^a				
						1st Qtr	2d Qtr	3d Qtr	Aug	Sep
World	55,837	53,092	52,625	53,674	52,931	54,244	55,196	56,592	58,123	54,226
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	39,758	40,473	41,783	43,296	39,379
Developed countries	12,886	13,276	13,864	14,302	14,730	15,022	14,301	14,665	14,631	14,556
United States	8,572	8,658	8,680	8,735	8,933	8,898	8,816	8,682	8,653	8,594
Canada	1,285	1,270	1,356	1,411	1,457	1,480	1,450	1,536	1,536	1,500
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,711	2,429	2,562	2,563	2,525
Norway	501	518	614	700	785	856	664	895	904	845
Other	717	736	915	921	1,022	1,077	942	990	975	1,092
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,556	7,891	7,937	7,967	8,097
Mexico	2,321	2,746	2,666	2,746	2,733	2,376	2,477	2,557	2,567	2,567
Egypt	598	665	689	827	874	758	786	762	781	921
Other	3,117	3,222	3,468	3,942	4,238	4,422	4,628	4,618	4,619	4,609
OPEC	22,680	18,901	17,541	17,440	16,117	17,180	18,281	19,181	20,698	16,726
Algeria	803	701	699	638	645	602	600	600	600	600
Ecuador	211	211	236	253	280	275	300	263	265	225
Gabon	151	154	157	152	153	160	163	163	170	150
Indonesia	1,604	1,324	1,385	1,466	1,235	1,223	1,250	1,234	1,298	1,185
Iran	1,381	2,282	2,492	2,187	2,258	1,890	2,100	1,800	1,700	1,500
Iraq	993	972	922	1,203	1,437	1,732	1,667	1,800	1,800	1,800
Kuwait ^b	947	663	881	912	862	1,169	1,433	1,333	1,500	900
Libya	1,137	1,183	1,076	1,073	1,069	1,000	1,067	1,097	1,150	990
Neutral Zone ^c	370	317	390	410	355	276	253	437	465	436
Nigeria	1,445	1,298	1,241	1,393	1,464	1,417	1,563	1,490	1,715	1,250
Qatar	405	328	295	399	302	352	300	360	400	280
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	4,256	4,650	5,500	6,200	4,600
UAE	1,500	1,248	1,119	1,097	1,146	1,287	1,388	1,432	1,535	1,255
Venezuela	2,108	1,893	1,781	1,813	1,621	1,541	1,547	1,672	1,900	1,555
Communist countries	14,235	14,282	14,397	14,417	14,239	14,486	14,723	14,809	14,827	14,847
USSR	11,800	11,830	11,864	11,728	11,350	11,540	11,723	11,830	11,840	11,860
China	2,024	2,042	2,121	2,280	2,496	2,506	2,557	2,550	2,560	2,560
Other	411	410	412	409	393	440	443	429	427	427

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985	1986							
						May	Jun	Jul	Aug	Sep	Oct	Nov	
United States ^a	16,058	15,296	15,184	15,708	15,726	15,852	15,998	16,075	16,686	15,755	16,269	16,630	
Japan	4,444	4,204	4,193	4,349	4,123	3,523	3,561	3,765	3,873	3,908			
West Germany	2,120	2,024	2,009	2,012	2,060	2,388	2,473	2,447	2,028				
France	1,744	1,632	1,594	1,531	1,498	1,242	1,380	1,425	1,398	1,443	1,460		
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,331	1,323	1,327	1,277				
Italy ^b	1,705	1,618	1,594	1,513	1,507	1,345	1,329	1,481	1,363	1,656			
Canada	1,617	1,454	1,354	1,348	1,342	1,300	1,365	1,364	1,344				

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985	1986							
							May	Jun	Jul	Aug	Sep	Oct	Nov
United States	4,406	3,488	3,329	3,426	3,201	3,872	4,675	4,648	4,826	4,984	4,280	4,410	
Japan	3,919	3,657	3,567	3,664	3,377	2,756	2,798	2,912	3,359	3,168			
West Germany	1,591	1,451	1,307	1,335	1,284	1,340	1,256	1,413	1,484				
France	1,804	1,596	1,429	1,395	1,476	1,235	1,454	1,268	1,491	1,825			
United Kingdom	736	565	456	482	523	767	442	639	638				
Italy	1,816	1,710	1,532	1,507	1,462	1,640	1,640						
Canada	521	334	247	244	283	276	425	410	413				

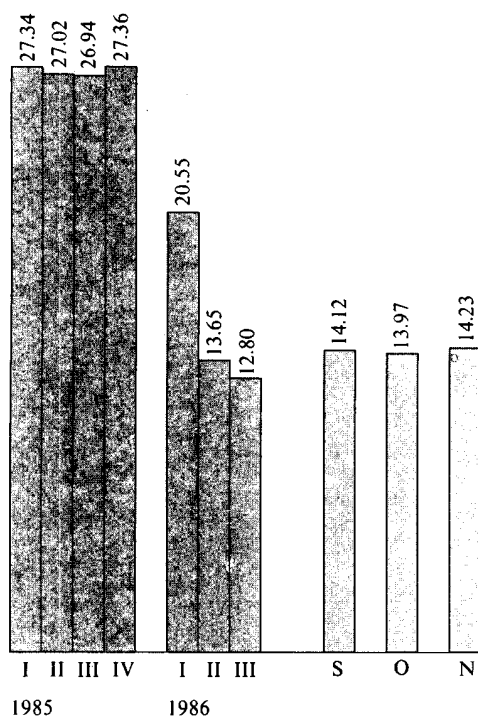
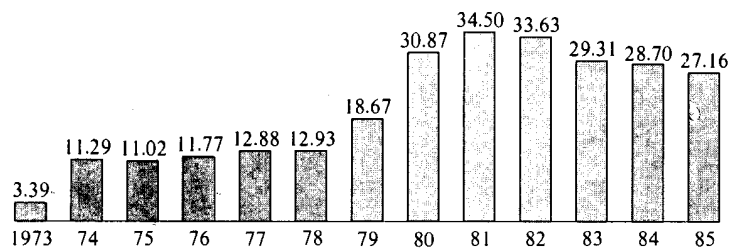
Crude Oil Prices*US \$ per barrel*

	1980	1981	1982	1983	1984	1985	1986				
							1st Qtr	2d Qtr	3d Qtr	Oct	Nov
OPEC Average ^a (Official Sales Price)	30.87	34.50	33.63	29.31	28.70	28.14	26.17	22.59	22.33	22.75	22.76
World Average Price	NA	NA	NA	NA	NA	27.16	20.55	13.65	12.80	13.98	14.24

^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

Average Crude Oil Sales Price^a

US \$ per barrel



^a The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

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